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effort to predict the future status each nation might be expected to assume in the battle for the trade of the world. The book is not encumbered with details, but plunges quickly into answers for such questions as, why English capital goes abroad and the effect of that on England's trade; why there is no prospect of war between Japan and the United States; what can be gained by commercial treaties and reciprocity; and many other questions of like import. If we cannot feel sure that all the conclusions are unfailing, we must concede that they have a setting that gives them plausibility.

The last chapter deals with the foreign commerce of the United States. Here is emphasized the weakness of our diplomatic service in comparison with our great competitors, a weakness that must hamper, although it cannot entirely check, our commercial growth. It is also pointed out that to attain the highest success in foreign trading we "must know the land and its people before we can strengthen the mutual bonds of trade and friendship." A resourcefulness in expression gives its own distinction to the book.

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*Die Wirtschaftsverfassung der Republik Chile.* By ERNST WAGEMANN. Munich and Leipzig: Duncker u. Humblot, 1913. 8vo, pp. v+253. M. 6.

The economic constitution of the republic of Chile is here accurately and vividly described. Like so many other works dealing with similar subjects, it is based upon intensive study and a personal visit to Chile on the part of the author. To those who are well acquainted with the economic policy followed by the German empire, the present book will prove to be extremely valuable. Very few books are known to be published by American authors on the subject of South America. This accounts for receiving most of our information concerning the South American republics from English, German, and some French writers.

The book has four divisions, the first of which discusses the saltpeter industry in its various aspects, the production of gold, silver, and copper, agriculture and stock raising, and industry. The second and third divisions are devoted to a minute account of the development of transportation and to money and banking. The fourth division, contains interesting chapters on the foreign element in Chile, the character of the people, and the different social classes, with figures relating to marriages, births, and deaths, climatic conditions, the housing of the laboring class, and, above all, excellent material on the *state* considered from the historic point of view. In the main, this highly commendable book contains a detailed study of the finance of capitalism which makes clear, first, that a complex financial machinery is essential to the delicate adjustment of modern industry; second, that this machinery operated for private profit can often earn the highest profits by causing industrial dislocation and maladjustment.